

BANKERS AND BROKERS.
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ISSUE

Letters of Credit

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BANKERS,
NEW YORK. BOSTON.
BALTIMORE.

FINANCIAL

Great Northern Railway (of Canada)

To the Depositors of A Series B
Bonds of Great Northern Railway with
the Central Trust Company of New
York, dated August 11, 1904.

You are hereby notified that an account has been made with the Central Trust Company of New York, which has been accepted by the under-signed Committee, and that a statement of said account will be filed with the Central Trust Company of New York, and that public interest in either the investment or speculative market was not considerable. In so far as the bond market is concerned this criticism is manifestly unfair, since dealings there have been larger and more widely distributed than they are usually at this time. In the ordinary progress of events, and especially in recent years, the tendency of investment of this kind has been to display itself most notably in the few weeks immediately preceding the end of the year, people desiring to buy securities with the proceeds of their dividends and interest due on Jan. 1, invariably doing so before they are in actual receipt of the expected funds. This brings about a comparative falling off in purchases of high grade stocks and bonds with which, in the opinion of the Central Trust Company of New York, the sum of five dollars for each stock and bond held in trust, and the deposit failing to exercise such right of withdrawal in the manner and during the period above set forth, shall be deemed for all purposes to have been sold off and its acceptance and the date of payment of the specie received and concluded by the same.

Dated New York, December 29, 1904.
Committee of Bondholders' Agreement
dated August 11, 1904.
By WILLIAM L. BULL, Chairman.

ENGINEERS.

H. M. BYLLESBY & CO.
INCORPORATED.
ENGINEERS.
Bridge, Railroad, Canal, Water-Railway, Light,
Power and Hydraulic Plants.

Examinations and Reports.
New York Life Building, CHICAGO, ILLINOIS.

CHICAGO CLOSING QUOTATIONS.

Bid Asked.

Am Can Co. 11. 111% Lake St. 25. 4
Am Can Co. 614. 62% Met W St. 27. 23
Am Can Co. 120. 130% Natl Biscuit. 564. 564
Box Board. 224. 234 Natl Patis. 115. 115
Box Board. 304. 304 Natl Patis. 115. 115
Can Tr. 10. 10 Natl Patis. 115. 115
Can Tr. 30. 30 No Ch St. 80. 80
City Rail. 100. 100 No Ch St. 80. 80
Diamond M. 133. 133 W Ch St. 50. 50

MONEY AND EXCHANGE.

Money on call, 23½ per cent.; last loan 2½ per cent.; ruling price, 2½ per cent. Time money quoted at 36½ per cent. for sixty days to six months. Premium money quoted at 4½ per cent. for prime single names and bills receivable; other names, 6½ per cent.

Foreign exchange continued strong during the greater part of the session to-day, sight sterling advancing some 15 points. Toward the close of business, however, rates reacted somewhat. Postage rates were quoted at 4½ for long bills, and \$1.88 for short. Actual rates: Long bills, \$1.84; short bills, \$1.80. Sterling was quoted at 87½ less 1½ for long and 5½ less 1½ less 2½ for short. Both banks and Societe Generale were quoted at 87½ for short. Guilders were quoted at 40½ less 2½ for long and 40½ plus 1½ for short.

Domestic exchange on New York: Boston, Par., Chicago, 1½ per cent.; Cleveland, 1 per cent.; Cincinnati, 3½ discount; Mon., 1 per cent.; New Orleans, 1 per cent.; San Fran., 7½ premium; Minneapolis, \$1 premium; Louisville, Par., San Francisco, 2½ premium.

Money in London, 1½ per cent. Rate of discount on open market for short and three months bills, 2½-16½-2½ per cent. Consult for money closed at 8½ and for the account of 1½ per cent. Quotations were at 7 francs 75 cents. The private rate of discount is 25 per cent. Exchange on London, 20 francs 13½ centimes. Berlin exchange on exchange in London, 20 marks 4½ pfennig. The private rate of discount is 25 per cent.

New York Clearing House statement: Export, \$1,407,000; import, \$1,407,000. Sub-Treasury debit balance, \$1,407,000.

Commercial price of bar silver in New York, 60½. Bar silver in London, closed at 27½. Mexican silver dollars were quoted at 47½.

RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg. 1004. 1903. Changes.

4th week Dec. 1004. 1903. Income, Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 4201.516. 4042.757. Inc. 158.559

Chicago Great Western. 1004. 1904. Inc. 2500
Month to Dec. 1004. 1904. Income, Inc. 2500
From July 1. 3983.782. 4240.798. Inc. 437.011

Colorado and Southern. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 510.209. 512.479. Inc. 18.522

Den. and Rock Island. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 5.623. 5.887. Inc. 11.593

Illinois Central. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 106.382. 106.889. Inc. 5.560

Inter. and Pac. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 315.340. 314.856. Inc. 5.560

Michigan and Ohio. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 4094.509. 4096.476. Inc. 57.550

Missouri, Kansas and Texas. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 568.699. 568.699. Inc. 193.762

National Railroad Company of Mexico. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 1.078.398. 1.087.898. Inc. 5.560

Panama Canal. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 115.340. 114.859. Inc. 17.550

St. Louis, Southwestern. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 204.367. 204.367. Inc. 18.522

Texas and Pacific. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 302.322. 302.322. Inc. 18.522

Wabash, St. Louis and Pacific. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Western and Southern. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Wisconsin Central. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Wichita Falls and Denver. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Wyoming and Colorado. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Yankee and New Haven. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Youngstown and Western. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Zanesville and Cincinnati. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Other railroads. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

Southern Pacific. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

The Southern Pacific reports for No. 1004. 1903. Changes.

Gross earnings. 1004. 1903. Inc. 2500
Op. ex. & taxes. 2,600,072. 2,548,562. Inc. 442,000

Net earnings. \$38,450. \$36,683. Inc. 212,000

Other railroads. 1004. 1903. Inc. 2500
Month to Dec. 1004. 1903. Income, Inc. 2500
From July 1. 308.559. 308.559. Inc. 18.522

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